

Expanding horizons

Purpose
Report
2023

johncockerill.com



Word from the Board

Expanding horizons

In a world facing economic, health, environmental, diplomatic, and military challenges, our Group continued to lead in 2023 with groundbreaking innovations across engineering, service missions, and large-scale strategic projects.

Deeply committed to providing concrete solutions for decarbonizing economies, the Group has accelerated its development in the energy sector, particularly by finalizing the integration of teams from Hamon, one of the world's leading players in cooling solutions. The Group has also strengthened and restructured its range of services offered to the nuclear sector. In the field of green hydrogen, significant progress was achieved with the launch of the Rely joint venture with Technip Energies, which aims to become the first

global EPC dedicated specifically to hydrogen and its derivatives.

In the defense sector, our positioning was reinforced through exclusive negotiations for the acquisition of Arquus, the leading manufacturer of vehicles for the French army. Additionally, the integration of Eurocontrol, a specialist in Advanced technologies in power electronics, electro-optics, and mechatronics, broadens our technological capabilities and strengthens our global competitiveness.

In the industrial sector, the Group entered a strategic partnership with ArcelorMittal to establish a joint venture, Volteron™, focused on industrializing one of the most promising technologies for reducing iron ore via direct electrolysis.

Our transformation into a multi-local structure has strengthened our global presence and impact, with notable expansion this year in India and the United States.

In India, we reinforced our local presence by establishing dedicated engineering teams and services that support both local and international operations. As a long-standing partner in the country's steel industry, in 2023 we completed our largest order for steel equipment for ArcelorMittal Nippon Steel India, along with a substantial order for The Tinplate Company India. In the hydrogen sector, our joint venture with Greenko marks a significant step in building India's largest electrolyzer plant, laying the foundation for a robust green hydrogen production sector.

Word from the Board

Expanding horizons

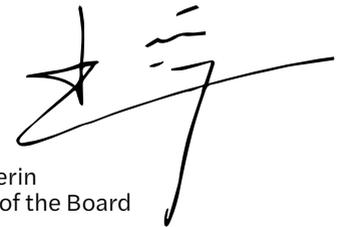
In the United States, our recently acquired facility in Baytown, Texas, is being transformed into a Gigafactory for alkaline electrolyzers. Together, these two new Gigafactories in India and the United States will complement our existing production network in Europe and China.

Alongside these significant projects, we are advancing our operational efficiency plan, “John Cockerill 2025”. This ambitious initiative spans a dozen key areas, focusing on crucial aspects such as safety and compliance. In 2023, we achieved exceptional results in these areas, reaching a record-low frequency rate of 1.12 and completing a thorough overhaul of our compliance processes, including anti-corruption measures and export sanctions controls.

As governments work to strengthen sovereignty and secure energy supplies for their populations, and as economies face the urgent need to decarbonize their value chains, we are prepared to support both governments and industries in meeting these challenges by providing sustainable and responsible technologies.



François Michel
CEO



Bernard Serin
Chairman of the Board



Thank you for your
continued trust
and commitment
at our side.

Operations 2023

**Large-scale
technological
solutions to meet the
decarbonization needs
of industries**

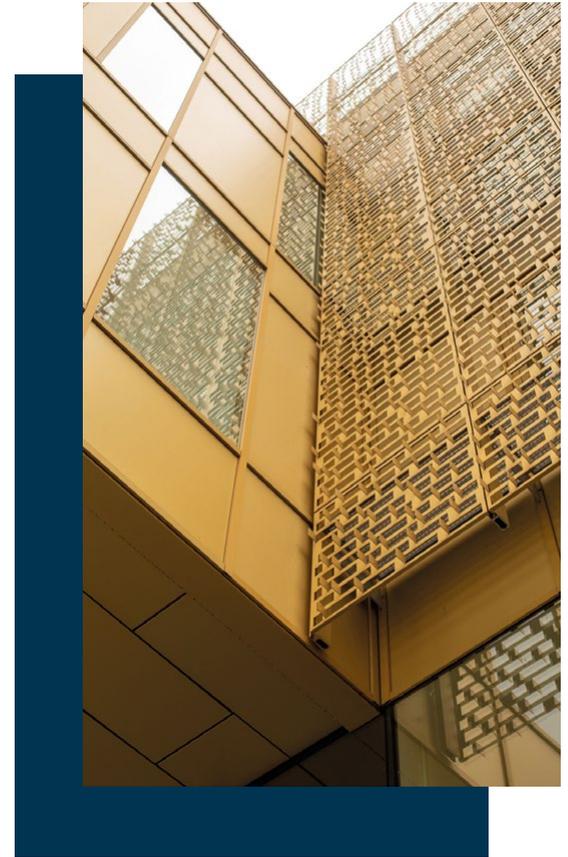
From an environmental point of view, 2023 will have been a year of significant progress; John Cockerill has been a partner of choice for many industrial players looking to decarbonize their activities and use green energy sources. By investing in advanced technologies and backing innovation while strengthening existing partnerships, the Group is proud to have been able to roll out sustainable energy solutions across the board. In its 200 years in business, John Cockerill has never been content to follow trends; in an era of increasingly urgent ecological challenges, it is a source of pride for the Group to be among the pioneers of the energy transition and to serve not only as an example, but also as a partner to industry players that also want to sign up for a cleaner and more sustainable future.

Excellence, innovation and customer satisfaction: 3 pillars that make John Cockerill a trusted partner in a world undergoing transformation. To consolidate this positioning, John Cockerill has expanded its presence in India and the United States, bringing the Group closer to its customers and markets, but also to perpetuate and globalize a sustainable and responsible approach.

The Group is also dedicated to building a safer, more resilient world and to come up with an adequate response to each issue. Indeed, investment in defense is more crucial than ever if we want to maintain peace and sovereignty in Europe.

Beyond defense and security aspect, John Cockerill also contributes to communities by participating in the construction of critical infrastructure and projects that enhance the quality of life, particularly in Africa.

These challenges are approached not only as business opportunities but as a reminder that economic prosperity, industrial growth, and social and environmental responsibility are inseparable.





Developing the green hydrogen sector on a global scale

Creation of Rely with Technip Energies: a strong new argument to win over the green hydrogen market
Construction of electrolyzer manufacturing plants in Europe, India and the United States



Accelerating the energy transition

Inauguration of the world's largest solar power plant: renewable electricity for 320,000 homes thanks to the John Cockerill receiver
Reduction of the environmental footprint and energy bill: MiRIS replicated by an industrialist and a logistician
Acquisition of STIN to develop John Cockerill's expertise in nuclear maintenance
Design of the world's largest heat recovery boiler
Integration of Hamon's cooling activities in Indonesia, South Korea and the United Kingdom



Gaining a firmer foothold on the markets

A new foothold in Vietnam and gaining ground in India
Partnering with Middle Eastern leaders
Acquisition of Cy-Bo and consolidation in North America



Innovating for sustainable industrial production

Recovery of petrochemical residues through NESAs furnaces
Delivery of equipment for new ArcelorMittal Nippon Steel lines
Extraction of iron by electrolysis: Volteron™
Acceleration in air treatment for microelectronics
Construction of an installation for the recovery of purification residues



Contributing to a safer world

Negotiations for the acquisition of Arqus
Acquisition of Eurocontrol, expert in electro-optics and mechatronics
Upgrading of dozens of M113s for Ukraine



Installing critical infrastructure

Inauguration of new transport infrastructure in Ivory Coast
Construction of a water tower to supply 6,500 Ivorians with drinking water
Maintenance operations on all continents

Developing the green hydrogen sector on a global scale

A pioneer in green hydrogen, John Cockerill draws on its metallurgical heritage, which spans two centuries. Expertise in metals and alloys plays an essential role in the electrolyzers designed and supplied by our Group. John Cockerill is accelerating its technological innovations in this field, driving the development of a sector that will significantly contribute to the decarbonization of various industries.

From Europe to the United States, from China to India, John Cockerill is expanding its reach by developing high-performance electrolyzers that store green energy by converting it into green hydrogen.





Creation of Rely with Technip Energies: a strong new argument to win over the green hydrogen market

To accelerate the technological development necessary to achieve the net-zero objectives, John Cockerill and Technip Energies joined forces to create Rely, a new company dedicated to integrated green hydrogen and Power-to-X solutions. The goals of this joint venture owned 60% by Technip Energies and 40% by John Cockerill are to accelerate the scaling up of green hydrogen solutions and reduce CO₂ emissions from industries that are difficult to decarbonize.

For John Cockerill, Rely represents a new way of approaching the green hydrogen market while complementing its offer of alkaline electrolyzers, by delivering a configurable standardized factory all-in-one solution. Rely will also make it possible to innovate and together develop all the technologies included in a green hydrogen production facility.

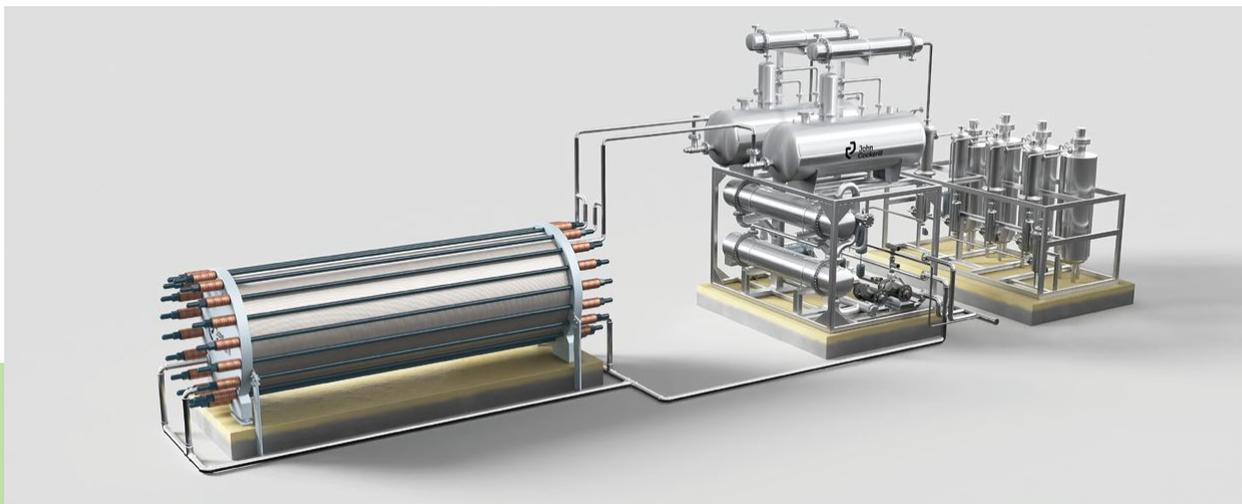
Construction of electrolyzer manufacturing plants in Europe, India and the United States

John Cockerill entered the US hydrogen market with the acquisition of a production site in Baytown, Texas. This new Gigafactory is expected to produce 1 GW of electrolyzers annually and create 200 jobs in Houston. Chosen for its easy access to major transport routes, the Baytown site will enable John Cockerill to serve the North American market for green hydrogen production equipment, develop a national supply chain, and provide local customer support.

In India, John Cockerill solidified its position as a preferred partner for Energy transition players. As part of their strategic partnership, John Cockerill and Indian renewable energy leader Greenko, with support from Indian authorities, jointly launched a project to build an electrolyzer manufacturing plant in Kakinada, Andhra Pradesh. This Gigafactory will also play a key role in meeting the needs of the green ammonia production plants announced in 2023.

In Europe, John Cockerill's teams continued their work on Hyoffwind, the first green hydrogen production plant in Belgium, planned in Zeebrugge. The site will be powered by renewable electricity from offshore wind farms in the North Sea. The annual 14,000 tons of green hydrogen will be produced by John Cockerill's most cutting-edge technology. These electrolyzers will be manufactured in the Group's European plant, combining the capacities of the Aspach site (France) for the production of the cells and the Seraing site (Belgium) for the assembly of the stacks. The facilities at the Aspach plant were completed in 2023. Start-up is underway, the ultimate target being to produce the equivalent of one gigawatt of electrolyzers each year.



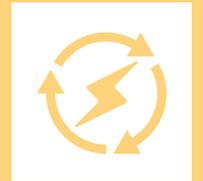


Innovation and safety are key factors in the development of future technologies. R&D is essential to optimize the efficiency and effectiveness of equipment for higher and higher powers, reduce the power consumption of electrolyzers or increase current density. It supported the ambitious PiFast project, focused on the industrial-scale production of a European electrolyzer, enabling significant progress with the operational handover of the facilities to the operating team. To achieve this, the safety loops were revised, and technicians were certified in-house. As a result, the safety and efficiency of the installation are assured, providing a solid foundation for the development of next-generation electrolyzers.

Accelerating the energy transition

In the transition to low-carbon energy sources, John Cockerill is strengthening its position as an industry leader and implementing a range of initiatives aimed at decarbonizing human activities.

In the nuclear sector, John Cockerill plays a key role in maintenance activities and has contributed to most French and Belgian power plants. With the inauguration of the world's largest concentrated solar energy project and the construction of the largest heat recovery boiler ever designed, the Group reaffirms its expertise in cutting-edge technologies and positions itself as a pioneer in efficiency and sustainability within the global power generation sector.





Inauguration of the world's largest solar power plant: renewable electricity for 320,000 homes thanks to the John Cockerill receiver

In December 2023, the world's largest Concentrated Solar Power (CSP) project, the Mohammed bin Rashid Al Maktoum Solar Park power plant, was inaugurated in the presence of authorities in Dubai. Raised to the top of the world's tallest solar tower, cutting-edge solar thermal technology designed by John Cockerill makes it possible to produce green electricity 24 hours a day and, at 5,907 MWh, it holds the record for the largest thermal energy storage capacity in the world. This innovative solar park is expected to provide clean and renewable energy to nearly 320,000 homes.



Acquisition of STIN to develop John Cockerill's expertise in nuclear maintenance

Building on its strong foothold in nuclear maintenance in the majority of Belgian and French power plants, John Cockerill is consolidating its expertise with the takeover of the French company STIN (Soudure Tuyauterie Industrielle et Nucléaire). John Cockerill integrates the expertise of 80 specialized technicians and capabilities in the manufacture of new equipment, metalwork, locksmithing and maintenance in pipe welding. Headquartered in Dunkirk and specialized in highly complex and constrained environments, STIN broadens the range of nuclear power plant services and complements an already dense technological offering of water treatment, electrochlorination and cooling.

Reduction of the environmental footprint and energy bill: MiRIS replicated by an industrialist and a logistician

John Cockerill continued to provide innovative, optimized and integrated renewable energy solutions to reduce the carbon footprint and energy bill of companies. Several projects have emerged based on MiRIS, the largest European industrial pilot of electricity production and storage, installed in Seraing (Belgium) in 2018. This equipment is controlled by an Energy Management System, an intelligent system for managing production, storage and energy consumption, developed by our engineers. In 2023, John Cockerill equipped the Belgian site of agricultural machinery expert Joskin with an integrated energy system, composed of 3,800 photovoltaic panels, 3 storage batteries and 26 recharging points for electric vehicles, aimed at maximizing its renewable energy self-consumption. In addition, John Cockerill was chosen by WDP to equip the VPD Transports & Logistics distribution site in Zellik (Belgium) with 3,000 panels, a storage battery and 20 charging stations for electric trucks. Each of the two systems is managed by an EMS that allows the customer to optimize the installation and combine self-consumption and redistribution to the network according to parameters such as real-time demand for electricity and its market price. These achievements testify to John Cockerill's position as a privileged partner in meeting the current challenges of the energy transition.



Ets Joskin equipped with an integrated energy system including 3,800 photovoltaic panels, 3 storage batteries and 26 recharging points for electric vehicles.

Design of the world's largest heat recovery boiler

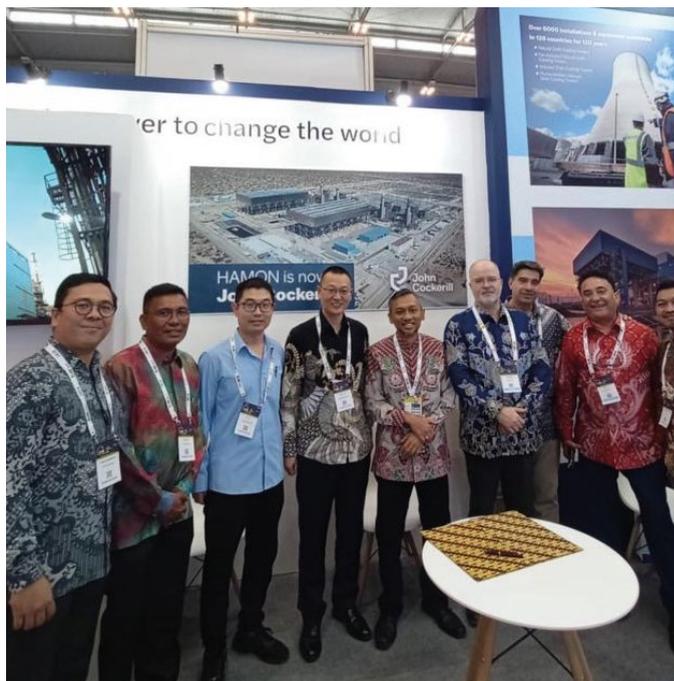
ENGIE chose John Cockerill to design and supply the heat recovery boiler for its new combined cycle thermal power plant, which will replace the Awirs power plant in Flémalle (Belgium) by 2025. The construction of this new plant began in 2023 and John Cockerill delivered the modules that make up its heat recovery steam generator at the end of the year.

For our engineering teams, it was an opportunity to develop the largest boiler of this type ever built in the world, and one of the most efficient: with its capacity of 875 MW, it will contribute to providing electricity to nearly a million households and will achieve one of the highest efficiencies in the world for a plant of this type, since the boiler alone will produce one third of the plant's power.

Designed to allow frequent start-ups and changes of regime, the Flémalle power plant will offer all the flexibility necessary to adapt to the significant production fluctuations of renewable energies and compensate for their intermittence. This combined cycle, with an efficiency of more than 63% thanks to the John Cockerill boiler, will be a key element of the national energy mix.

The heat recovery boiler modules for ENGIE's combined cycle thermal power plant were delivered by boat to Flémalle (Belgium), via the Meuse.





In Indonesia, John Cockerill concluded a contract to supply a cooling tower for the Lumut Balai geothermal power plant, south of Sumatra.

Integration of Hamon's cooling activities in Indonesia, South Korea and the United Kingdom

John Cockerill consolidated its investments in Hamon® cooling solutions with the integration of teams based in Indonesia, South Korea and England. These operations make good sense, since cooling is a perfect match for the John Cockerill activities in the nuclear and energy sectors. From the outset, John Cockerill Hamon's teams made several major advances: the construction, in Qatar, of the largest induced-draft cooling tower in the world, the construction of the first Hamon® tower in Iceland at the Svartsengi geothermal power plant, the conclusion of a contract for a cooling tower in Lumut Balai in Indonesia, and also an order for an air condenser for the new Voltalia biomass plant in Sinnamary, French Guiana.

Gaining a firmer foothold on the markets

Being close to our customers and markets remains a strategic lever for John Cockerill. In Asia-Pacific, the Middle East and North America, the Group not only strengthened its links with its existing partners, but also forged promising new partnerships. Excellence, innovation and customer satisfaction: by focusing on these 3 pillars, John Cockerill expanded its position as a leading technological player serving sectors in the throes of transformation.





John Cockerill reinforced its presence in India with the arrival of new talents. The Group also participated in the inauguration of the National Innovation Center in Vietnam, in the presence of the Vietnamese Prime Minister.

A new foothold in Vietnam and gaining ground in India

In order to be as close as possible to its customers and to position itself at the heart of growing markets, John Cockerill expanded its presence in India with the deployment of local teams of engineers and project managers. The Group also forged relationships with prime Indian partners in the fields of defense, steel, hydrogen and renewable energies. This rapprochement with our markets involved expansion in India, with a hundred new talents, and in Vietnam. In 2023, our CEO signed a memorandum of understanding with Vietnam to meet local needs for renewable energy, biomass recovery and hydrogen. In the process, John Cockerill also participated in the inauguration of the National Innovation Center, sending a strong signal of its wish to establish itself permanently as a player in the country's energy transition.

Partnering with Middle Eastern leaders

Innovation and excellence are two characteristics that define John Cockerill, whose solutions arouse the interest of the major energy and defense players in the Middle East. John Cockerill concluded several cooperation agreements in the United Arab Emirates in 2023. With ADNOC and Strata Manufacturing, the Group aims to stimulate the hydrogen economy in the country by manufacturing electrolyzers, for local use and for export. Finally, with Al Masaood to provide advanced engineering and maintenance services to the nuclear industry, oil and gas, wind farms and other up-and-coming sectors.



John Cockerill entered into strategic partnerships in the United Arab Emirates: with ADNOC and Strata Manufacturing in green hydrogen and with Al Masaood for engineering and maintenance services in energy.

Acquisition of Cy-Bo and consolidation in North America

While John Cockerill first entered the American green hydrogen market with the acquisition of an electrolyzer production site in Texas, the Group further broadened its horizons in North America. First with the acquisition of the Canadian company Les Plastiques Cy-Bo Inc, based in Quebec. For John Cockerill, this operation aims to support sustainable development in the country, and to ramp up its expertise in air treatment, since, before this acquisition, the two companies had already collaborated for more than 10 years to provide air and odor treatment solutions to local authorities and industries established in Canada and the United States. In parallel, to meet the growing demand for technologies that optimize wastewater treatment and sludge management, John Cockerill and Tomorrow Water signed a global partnership agreement. Objective: to share and promote two technologies within their respective solution portfolios and markets: John Cockerill's continuous flow aerobic granular sludge process "BeFlow® AGS", on the one hand, and Tomorrow Water's thermal hydrolysis and hydrothermal carbonization system "Draco™", on the other.



Innovating for sustainable industrial production

Through its technologies, John Cockerill is promoting the circular economy and responsible industrial production. The Group pursued projects in sectors that optimize energy efficiency and cut down on industrial waste. The environmental transition involves upgrading industrial effluents, installing more efficient steel equipment or developing a CO₂ emission-free steel production plant.



John Cockerill supplied two Multiple Hearth Furnaces to ZPC to recover petrochemical residues from China's largest refinery.



Recovery of petrochemical residues through NESAs furnaces

With a technology capable of recovering petrochemical residues, in the summer of 2023 John Cockerill supplied two Multiple Hearth Furnaces to the operator of China's largest refinery, Zhejiang Petrochemical Corporation (ZPC). Designed for a specific "Soot Ash Removal Unit" application, these MHF (Multiple Hearth Furnaces) can treat up to 66,000 tons/year of petroleum waste that would otherwise end up in landfill. Currently under construction in the refinery, the furnaces will also recover the precious metal oxides contained in their residues.

Delivery of equipment for new ArcelorMittal Nippon Steel lines

After signing a contract with ArcelorMittal Nippon Steel India in 2022, in 2023, John Cockerill delivered the equipment for its customer's new continuous galvanizing line (CGL) and flexible steel processing line, both at the forefront of energy efficiency, allowing the optimization of zinc consumption and improving corrosion resistance.

Aware of India's strategic role in steel production, John Cockerill won a contract in October 2023 with Tata Steel's subsidiary, The Tinsplate Company of India, for the installation of a continuous annealing line (CAL) in its Jharkhand plant. The renewed trust in our technologies shown by this leading steelmaker illustrates John Cockerill's positioning at the service of an India intent on securing sustainable growth.



The Tinsplate Company of India ordered John Cockerill's continuous annealing line for its Jharkhand plant.



John Cockerill and ArcelorMittal announced the creation of Volteron™, the first low temperature iron smelter.

Extraction of iron by electrolysis: Volteron™

In partnership with ArcelorMittal, John Cockerill is also preparing to create the first industrial-scale, low temperature iron smelter. Announced in June 2023, the Volteron™ plant is expected to start production in 2027, and deliver between 40,000 and 80,000 tons per year of iron plates during an initial phase. Volteron™ is a decarbonized cold direct electrolysis process that extracts iron from iron ore using electricity. This is the most energy-efficient process for producing steel without CO₂ emissions, as well as an opportunity for the Group to make a significant contribution to the fight against global warming.

Eager to position itself as an innovative player at the service of a less CO₂-emitting steel industry and to help secure the future of electric mobility, John Cockerill also launched developments for the production of electric steels.

Acceleration in air treatment for microelectronics

Thanks to its cutting-edge approach to air pollution control and odor treatment, John Cockerill was selected to equip the new French plant of a world leader in the manufacture of semiconductor materials with a gas scrubbing facility. This site is intended for the large-scale production of silicon carbide. This substrate is used in microelectronics to significantly boost the performance and energy efficiency of the connected equipment used on a daily basis. With its comprehensive gas scrubbing facility, John Cockerill offers its customer the highest level of waste gas treatment required by industry standards.



John Cockerill supplied gas scrubbers to treat discharges from a new French plant of a semiconductor manufacturer.

Construction of an installation for the recovery of purification residues

How does John Cockerill contribute to the circular economy? Example with Resolest (France), active in the recycling and recovery of residues from the purification of industrial fumes, with a sodium bicarbonate treatment process. Resolest entrusted our teams with the construction of a new plant for the treatment of these residues from the purification of fumes from the incineration of household waste and residual sodium products. This project allows the customer to increase their processing capacity. The soluble fraction of the sodium residues obtained is thus reused in the industrial process. The installation therefore avoids the exploitation of new natural resources, since the residues are treated and recovered rather than discharged into the air or water.



John Cockerill increased Resolest's wastewater treatment capacity.

Contributing to a safer world

In a global context of geopolitical instability, John Cockerill continues to develop technologies that meet the sovereignty and security needs of states. The Group gradually expanded its expertise and consolidated its footing in the field of defense, in Europe and India, to contribute to the protection of citizens and the maintenance of peace.



Negotiations for the acquisition of Arquus

John Cockerill started negotiations with the Volvo Group for the acquisition of Arquus, a leader in the manufacture of military vehicles in France. A major step forward for the European defense industry, this merger is part of efforts to strengthen cooperation between France and Belgium. The proposed acquisition of Arquus will also strengthen the Group's offering in the global land defense market by adding to its portfolio, which already includes tank turrets for light armored vehicles, firing and simulation systems, as well as a wide range of high mobility military vehicles. This merger, which generates numerous synergies, enhances John Cockerill's capabilities, since it will see our Group bring on board no fewer than 1,800 professionals, 4 sites, a wide range of vehicles and associated services, and a century-long history.



The acquisition of Arquus by John Cockerill bolsters the Group's position in the global land defense market.

Acquisition of Eurocontrol, expert in electro-optics and mechatronics

In September 2023, the Group acquired the Italian company Eurocontrol. Based in Genoa and active for more than 50 years in the manufacture of integrated solutions in the fields of power electronics, electro-optics and mechatronics, this company allows John Cockerill to further hone its skills in turret stabilization. Joint development projects are also in the pipeline. With Eurocontrol, the Group gains a foothold in Italy and contributes to strengthening the European defense value chain.





Upgrading of dozens of M113s for Ukraine

In 2023, John Cockerill was asked by the Belgian government to modernize M113 tracked troop transport vehicles provided by the Belgian Ministry of Defense to Ukraine in the context of the country's invasion by Russia. The M113 is a light tracked troop transport vehicle suitable for the needs of the Ukrainian army. This project reflects our Group's commitment to the European defense industrial base. With a two-century old history of preserving the frontiers of democracy through its expertise, John Cockerill is proud to inject its know-how into this project, which is crucial for European sovereignty.

Installing critical infrastructure

In 2023, John Cockerill provided industry-leading logistical support to populations by taking part in the construction or maintenance of essential infrastructure or key projects for the development of the quality of life of local communities. In Europe and Africa, an overview of initiatives that allow the Group to actively contribute to supporting development through the operation of essential infrastructure in the fields of the environment, transport and energy.



Inauguration of new transport infrastructure in Ivory Coast

Three years after the launch of a string of ambitious projects in Côte d'Ivoire, John Cockerill finalized the construction of a new interchange located at the Macaci crossroads, in the city of Abidjan. 16.3 meters wide and 245 meters long, this interchange connects the municipality of Abobo to that of Adjamé. This project is truly set to change the lives of the local population, as Adjamé is home to one of the largest open-air markets in West Africa, and the completion of the 17 months of work needed to make it more accessible will open a new road, but also a whole series of development opportunities for Ivorians. These road interchanges, along with the construction of a dozen or so bridges in the bush, greatly facilitate the transport of goods and people.



John Cockerill built the Macaci interchange, in Abidjan (Côte d'Ivoire), to facilitate the movement of goods and people in the direct vicinity of one of the largest open-air markets in Africa.

Construction of a water tower to supply 6,500 Ivorians with drinking water

In the autumn of 2023, the Ivorian Minister of Equipment and Road Maintenance laid the foundation stone for the water tower in Djidji, a village in South Bandama. Once completed, this ground tank with a capacity of 100 m³ is designed ensure the supply of drinking water to more than 6,500 local inhabitants. This project is an important step in the project to install hydraulic infrastructure in the country. John Cockerill is proud to be a partner in the Ivorian government's project and to work to ensure access to drinking water for the population.



John Cockerill continued a major hydraulic infrastructure project in Côte d'Ivoire, as illustrated by this water tower that provides the population of Djidji with a supply of drinking water.



Renovation of the Revin hydroelectric dam (France).

Maintenance operations on all continents

Present on all continents, John Cockerill's teams harness their expertise to maintain a large number of critical infrastructures: maintenance of wind turbines in Brazil and Europe, repair of locks on the waterways in France and Belgium, operations on wastewater treatment plants, maintenance operations for the Moroccan industry, or renovation of hydroelectric power plants in France. The Revin project perfectly illustrates the collective commitment of the teams: in Auvergne, John Cockerill renovated the third largest French hydroelectric dam in terms of installed power (800 MW per year). The operations consisted of the manufacture and installation of valves and a cofferdam allowing flow management and contributing to the annual renewable electricity production of more than 200,000 inhabitants. In Marseille, our Business Services teams took up a twofold ambitious challenge: the renovation of two dock gates, that is to say the restoration of the hull and the structure, the replacement of the waterproofing systems and the anti-corrosion treatment of the hull, to a tight deadline. While renovating a dock gate may not be a first for the Group's teams, the renovation of two dock gates simultaneously presented them with an exciting challenge, which was met with resounding success.

Towards sustainability

Social Responsibility - honoring our commitments

For John Cockerill, 2023 will have been an opportunity to honor its commitments to social responsibility, while preparing to comply with the requirements of the new European ESG regulations.

Creating sustainable value for all its stakeholders and having a positive impact on civil society have defined John Cockerill's mission for more than two centuries. As a specialist engineer and equipment manufacturer, this positive impact is particularly significant downstream of our value chain, as our wide range of technical solutions is mainly focused on decarbonization, the circular economy and safety. Since 2022, this Corporate Social Responsibility has resulted in 4 main undertakings, based on a light dual materiality assessment conducted in 2021. In 2023, these commitments to society made significant progress.

Our commitments

#1 Accelerating the transition to a low-carbon economy for us and our customers

- Innovation roadmap
- Eco-design & life cycle analysis
- Eco-work & carbon footprint
- Supply chain
- Development of the technology portfolio

#3 Ensuring transparency and efficiency of governance, by integrating the new ESG standards

- Setting up non-financial reporting in line with European regulations
- Strengthening ethics and compliance

#2 Providing each employee with a diverse and fulfilling experience, in line with their expectations

- Guaranteeing the health and safety of all employees
- Improving the "Employee Experience": career development, attractiveness, psychosocial risks
- Promoting diversity and developing an inclusive culture

#4 Being a corporate citizen, acting for society

- Contributing to the improvement of the living conditions of the communities concerned
- Promoting our ESG commitment and making it visible
- Internally, raising staff awareness and encouraging engagement
- Externally, be exemplary and bring third parties on board



#1 Accelerating the transition to a low-carbon economy for us and our customers

Today, John Cockerill is a key player in the energy and environmental transition, with a **portfolio of technologies** mainly focused on decarbonization, the circular economy and security.

As a technologist and equipment manufacturer, our positive impact mainly takes concrete shape downstream of our value chain, in the customer's use of our technical solutions. This covers the solar energy produced thanks to our receivers, the petrochemical waste recovered thanks to NESAF furnaces, significant reduction in the carbon footprint of the megawatts produced in gas power plants thanks to our heat recovery boilers, the reduced energy footprint of industrialists thanks to the integration of autonomous sources of MiRIS renewable energy, the cooling of water from nuclear power plants to protect biodiversity thanks to Hamon® cooling towers, the treatment of air emitted by industries the purification residues recovered or the maintenance of performance of nuclear power plants, wind turbines or industrial facilities thanks to maintenance services.

Our commitment also translates into **bold technological innovation focused on decarbonization**. In 2023, John Cockerill achieved several significant milestones, including the development, in partnership with ArcelorMittal, of a decarbonized cold direct electrolysis process that extracts iron from iron ore (see Volteron™ p.16), the development of a European alkaline electrolyzer to produce hydrogen using decarbonized energy, and the creation of a joint venture with Technip Energies to accelerate the replacement of fossil

fuel-based hydrogen with green hydrogen (see Rely p.8).

Upstream, this also requires increased attention to **eco-design** methods. In this area, the Group has made significant headway. This is the result of the efforts made in 2023 to promote the adoption of the tools and methods necessary to carry out the life cycle analysis of our solutions. Coordinated by the Development Department, a clear process was put in place, with rules and practical advice. John Cockerill acquired a centralized tool that is essential for accessing databases, modeling life cycles and calculating impacts automatically. Training in life cycle analysis methods was provided and eco-design guides were drafted for technical designers, buyers and project managers respectively.

As for efforts to **reduce our own carbon footprint**, they focused on mobility in 2023, revolving around actions that combined environmental and economic benefits. In Belgium, a mobility policy was put in place in July 2023, offering executives alternatives to company vehicles. More generally, the travel policy was reviewed in November 2023 for the entire Group. Finally, the strategic decision to get closer to our markets through local sites will have an indirect positive impact on our travel-related emissions, but also on the transport of our equipment and our supply chains.



#2 Providing every employee with a diverse and fulfilling experience, in line with their expectations

John Cockerill's priority with regard to its employees is to guarantee their **safety** and to preserve their **health** at work. In this area, the Group stepped up its efforts in 2023 by increasing training and raising awareness across the board, and ramping up prevention actions and reporting systems. In particular, feedback is systematically shared with the entire Group as soon as the analysis of an event identifies a source of potential improvement. This significant mobilization paid off in 2023 as the Group recorded an unparalleled safety performance with an accident frequency rate of 1.12, down 60%, and a severity rate of 0.03, down 30%.

Aware that its employees are the cornerstone of its success, John Cockerill cares about the **employee experience** and invests in their development. In 2023, new Leadership training courses were rolled out, disseminating a stimulating culture that **fosters commitment, responsibility and diversity**. The training offer has been made more visible and accessible on My John Cockerill, the

Group's intranet. The *Institut des Talents*, based in the south of France, also padded out its training catalog to ensure the continued availability of a highly qualified workforce for industrial service roles. A development model for experts was put together to make the skills to be built up at each career stage more transparent. The expansion of our hubs in India and the United States encouraged collaboration between colleagues from different backgrounds and cultures, driven by common objectives. Managerial reviews were also regularly organized to check that each talent had motivating challenges, in line with their potential and to identify career opportunities beyond their immediate environment, whether technical or geographical.

In addition, prevention measures were put in place whenever the need arose. In Belgium, a joint working group launched a preventive investigation into psycho-social risks. In India, harassment prevention training courses were rolled out to improve the safety of our female employees.



#3 Ensuring transparency and effective governance, incorporating new ESG standards

In terms of governance, the major breakthrough of 2023 undoubtedly concerns the establishment of an organization, policies and procedures to **strengthen ethics and compliance with the laws and regulations in force**. Taking the Sapin II law as a reference, programs were set up to ensure compliance with anti-corruption rules, compliance with export control regulations, embargoes, economic sanctions and trade restrictions.

John Cockerill makes compliance an absolute requirement and intends to build relationships based on transparency, trust and responsibility with all its stakeholders.

A specific duty of care system was also put in place, as well as an alert system accessible via the Group's website, along with the new business code of conduct. During the 4th quarter of 2023, more than 400 people were given training on these new policies and procedures and more than 500 new third-party due diligence conducted.

In addition, the Board of Directors wished to overhaul its operation. After an in-depth evaluation, it chose to refer to the Belgian code of corporate governance 2020 and revised its governance charter accordingly.



#4 Being a corporate citizen, acting for society

Since 2017, the John Cockerill Foundation has extended the business impact of John Cockerill by supporting projects with a societal vocation. The objective is to **improve the living conditions of local communities** by providing technological, human and financial resources. The defining feature of this Foundation is that it brings in the Group's staff to identify and implement projects. This opportunity to use their skills to personally contribute to societal challenges is particularly appreciated by the Group's employees, who find a great deal of fulfillment in the process. So much so that 1,200 of them took part in the Foundation's first annual day in March 2023.

In 2023, the John Cockerill Foundation supported 29 projects directly impacting over 12,500 beneficiaries worldwide and over 100,000 indirectly, while our Indian subsidiary's initiatives focused on access to health and education reached 10,000 beneficiaries.

In addition, John Cockerill intends to play a leading role in the regions in which it is established by developing collaborations and partnerships with the academic, scientific and economic ecosystems.



ESG: preparing for the new European Regulation

Through its social commitment, John Cockerill recognizes the critical importance of environmental, social, and governance (ESG) factors in creating long-term value for all its stakeholders.

According to the new European Union ESG standards, John Cockerill will also have to report on its extra-financial performance, from 2026, on the basis of the figures for the year 2025. This transparency requirement implies the establishment of a new set of indicators and a new type of accounting consolidation system. Given the size and diversity of John Cockerill's business, we see this transformation as a long-term investment. In 2023, we therefore developed a roadmap based on a progressive and pragmatic approach, to observe our obligations and meet the expectations of our partners, financial among others.

This journey towards compliance with European ESG standards began with the **measurement of the Group's carbon footprint**. In 2023, a first wave was launched, covering a third of the Group's activities. This first experience highlighted the need to improve the collection of reliable data before automating it. On this basis, and after launching a second wave again covering a third of our business, we expect to have completed a full carbon footprint estimate for fiscal years 2022 and 2023, covering a large part of our value chain (Scopes 1, 2 and partially 3) by the first half of 2025 at the latest. This will lead to the definition of our decarbonization strategy and the setting of targets for 2030 and 2050, inspired by the global climate goals.



At the same time, as part of the financing of our European Gigafactory project, and over and beyond compliance with our ESG obligations, in 2023 we carried out a first audit of **alignment with the European taxonomy**. Our European electrolyzer manufacturing sector has demonstrated that it is on track to meet the criteria imposed by Europe. Good news for our customers and for the financing of their green hydrogen projects.

The year 2024 will be dedicated to other critical milestones on our CSRD compliance journey. A **dual materiality assessment** involving the Group's 6 main businesses was launched. It will be available with limited assurance no later than the first half of 2025.

By the end of 2024, we also plan to identify products and services eligible or potentially eligible for the European taxonomy. For those who represent a significant share of our sales, we will meet the criteria for alignment with the European Union, with the objective of increasing the **percentage of John Cockerill's portfolio that has a positive impact on climate change or the environmental transition**.

Based on the actions outlined above, we are confident that we will be able to communicate our most material ESG targets and performance for FY2025. Alongside this commitment to comply with European ESRS reporting standards, we will continue to continuously increase the impact of our portfolio through innovative solutions that support the energy transition and sustainable practices. We will use the taxonomy and other European Union methodologies to demonstrate this positive impact.



Climate change mitigation



Adaptation to climate change



Sustainable use and protection of aquatic and marine resources



The transition to a circular economy



Pollution prevention and control



The protection and restoration of biodiversity and ecosystems

Key figures

Financial indicators

In thousands of euros	2020	2021	2022	2023
Equity	102 997	105 780	72 614	14 446
Net cash position	182 099	219 686	230 398	241 119
New orders	918 255	951 338	1 293 351	1 095 872
Turnover	1 008 161	940 411	1 036 385	1 201 187
EBITDA	53 131	52 497	44 806	57 082*

The figures presented are those of John Cockerill SA and its subsidiaries. Given the percentage of the stake held (directly or indirectly) in each of the subsidiaries included in the scope of consolidation, the majority of the companies are consolidated by the global integration method. This data is published in accordance with the International Financial Reporting Standards (IFRS). The application of these standards guarantees a consistent consolidation of the accounts of the John Cockerill Group across its entire scope. It also allows the readability and international understanding of its performance. All the financial data is available in the John Cockerill Financial Report.

* Excluding Hydrogen Business and restructuring costs.

In 2023, the John Cockerill order book exceeded the symbolic € 1 billion mark for the 2nd consecutive year, at € 1.1 billion. This order book was particularly boosted by the Services, Energy and Industry businesses, and suffered from the under-performance of the Hydrogen and Environment businesses.

Turnover for 2023 reached € 1.2 billion, the target set in the John Cockerill 2025 plan. It should be noted here that turnover has been growing steadily since 2021 (+15% compared to 2022). This upward trend is all the more remarkable as it is taking place in a context of decreasing Defense business activities, which is therefore more than offset by the growth of the activities of the Group's other businesses.

For the first time in 22 years, the operating income of John Cockerill before depreciation and amortization was negative, at € 44 million, heavily impacted by the significant efforts made to develop the Hydrogen business, while order intake in this market is slow to materialize. In addition to these investments, non-recurring expenses of € 17.3 million were incurred, related to restructuring and acquisition operations. By isolating these different items, the Group's historical activities generate a positive operating result before depreciation and amortization of € 57 million, an amount that is above the target of the John Cockerill 2025 plan.

As in the previous two years, the cash position of John Cockerill was very largely positive at the end of 2023, at € 241 million.

Non-financial indicators

Complying with ESG standards is a progressive process. Given the Group's geographical and technological diversity, our indicators are still being formalized, as is the methodology for collecting and compiling relevant data. The first extra-financial indicators available are given in the tables below. At this stage, not all of them cover the overall scope of the Group. In this case, their scope is specified in each section.

Environment

Carbon footprint	2020	2021	2022	2023
CO ₂ emissions (scopes 1 and 2, in tons of CO ₂ equivalent / €M of turnover)	No data available		20.83*	In progress

*Calculated according to the GHG protocol, by extrapolation based on the measurement of 65% of the Group's scope

Data specific to the Seraing site (HQ-Belgium)	2020	2021	2022	2023
Industrial waste (in tons)	178.28	290.66	226.071	261.396
Total energy purchases (in MWh equivalent for gas and electricity)	6 196.93	6 564.86	6 127.64	4 924.281
Production of photovoltaic panels (in MWh)	1 500	1 629	1 977	1 378*
Distance traveled by bike on the home/workplace journey (in km)	Not measured	14 895	40 053	61 754**

* 6 months of operation

** Scope Wallonia (BE)

Social

Scope: Group	2020	2021	2022	2023
Workforce as of December 31 (in number of people)	5 176	5 480	6 003	5 789
Rate of participation in the internal opinion survey	N/A	78%	N/A	N/A
Rate of sustainable engagement of employees	N/A	79%	N/A	N/A
Attrition rate *	3.90%	5.80%	9.08%	8.10%
Frequency rate of work accidents with lost time (TF) *	2.03	2.75	3.37	1.12
Severity rate of work accidents with lost time (TG) *	0.072	0.064	0.085	0.03
Number of people who have followed the awareness course on sexual harassment at work	N/A	N/A	N/A	94

* TF: Number of accidents X 1 000 000 / hours worked

TG: Lost days X 1,000 / hours worked

Attrition rate: Number of people who left on a voluntary basis / Average workforce during the period

Diversity indicators	2020	2021	2022	2023
Proportion of Men / Women (in %)	87 / 13*	87 / 13*	84 / 16*	84 / 16
Nationalities (number)	50	60	73	74
Average age (in years)	43 **	43 **	43 **	44
Average seniority (in years)			No data available	8.5

* Employees in all countries except Brazil, India, China and the United States

** Employees in all countries except Brazil, India, China and New Caledonia

Social impact indicator local communities	2020	2021	2022	2023
Number of solidarity actions supported	21	23	27	31
by the John Cockerill Foundation	20	22	24	29
by John Cockerill India Limited (formerly CMI FPE Limited)	1**	1**	3**	2
Number of people who have benefited from an action	32 928	6 829	13 628	22 577
by the John Cockerill Foundation	24 832*	4 488	5 328	12 587
by John Cockerill India Limited (formerly CMI FPE Limited)	8 096**	2 341**	8 300**	9 990
Number of Group employees involved in the actions	90	608	222	1 501
by the John Cockerill Foundation	89	607	221	1 500
by John Cockerill India Limited (formerly CMI FPE Limited)	1**	1**	1**	1

* Number strongly impacted by donations of sanitary materials (gel, masks, etc.) to fight against Covid-19.

** The data covers the period from April 1 of the previous year to March 31 of the specified year.

Governance

	2020	2021	2022	2023
Attendance rate in the John Cockerill SA Board of Directors	95%	95.40%	97.40%	97%
Attendance rate in the John Cockerill SA Audit Committee	100%	94%	100%	91.50%
Attendance rate in the John Cockerill SA Appointment and Remuneration Committee	100%	100%	100%	100%
Attendance rate in the John Cockerill SA Ethics Committee	80%	86%	95%	95%
Number of ethics-related reports received via the internal email address	24	24	20	15
Number of people trained in the Ethics policy		No data available		397
Number of people trained in the Compliance policy	N/A	N/A	N/A	404
Number of third parties subject to Due Diligence		No data available		527

Cover



Maintaining critical infrastructure and installing sustainable water supply systems.



Deploying alkaline electrolyzers to produce green hydrogen and accelerate the energy transition.



Developing the world's first industrial scale, low temperature iron electrolysis plant, Volteron™, with ArcelorMittal.



Enabling the armed forces to protect territories with our interceptor vehicle, the Cockerill® i-X.



We welcome any comments, suggestions, or questions you may have regarding this report and its contents. They can be sent to communication@johncockerill.com

To stay up-to-date with our developments, follow us on [johncockerill.com](https://www.johncockerill.com), on LinkedIn or on Facebook.

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The Communication Department would like to take this opportunity to thank all the people who, in one way or another, have contributed to the preparation of this purpose report.

Ce rapport de mission est également disponible en français sur demande à communication@johncockerill.com.

The Group also publishes a financial report containing all financial data in IFRS format. This financial report is available in French and English on request to finance@johncockerill.com.

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Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of our time: facilitating access to low carbon energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing critical infrastructures.

Its offer to companies, States and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures.

With more than 6,000 employees, John Cockerill achieved a turnover of €1.201 billion in 2023 in 29 countries, on 5 continents.